

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 9/30/2003**

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 116,854	117,074
INTERNATIONAL EQUITIES	29,813	29,756
DOMESTIC FIXED INCOME	136,452	129,171
INVESTED CASH (NOTE 1)	<u>14,713</u>	<u>14,442</u>
TOTAL INVESTMENTS	297,832	290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>696</u>	<u>687</u>
TOTAL ASSETS	<u>\$ 298,528</u>	<u>291,130</u>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	411	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>7,398</u>	<u>17,145</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>298,117</u>	<u>290,719</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 298,528</u>	<u>291,130</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 9/30/2003**

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 864	\$ 2,266
SECURITIES LENDING INCOME	<u>32</u>	<u>101</u>
	<u>896</u>	<u>2,367</u>
GAIN ON SALE OF INVESTMENTS	2,081	5,553
LOSS ON SALE OF INVESTMENTS	<u>1,174</u>	<u>4,370</u>
NET GAINS (LOSSES) INVESTMENTS	907	1,183
INVESTMENT EXPENSES	250	430
SECURITIES LENDING EXPENSES	<u>26</u>	<u>82</u>
NET INVESTMENT INCOME	1,527	3,038
NET APPREC (DEPREC) MARKET VALUE	1,693	4,358
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
TOTAL INVESTMENT INCOME	<u>3,220</u>	<u>7,398</u>
NET INCREASE (DECREASE)	<u>\$ 3,220</u>	<u>\$ 7,398</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
September 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1 INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2 CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3 CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.